



FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the International Applications and Prior Notifications Under Subpart B of Regulation K (FR K-2; OMB No. 7100-0284).

DATES: The revisions are applicable as of July 31, 2018.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently

approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Board may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

Report title: International Applications and Prior Notifications Under Subpart B of Regulation K.

Agency form number: FR K-2.

OMB control number: 7100-0284.

Frequency: On occasion.

Respondents: Foreign banks.

Estimated number of respondents: 14.

Estimated average hours per response: 36 hours.

Estimated annual burden hours: 504 hours.

General description of collection: Foreign banks are required to obtain the prior approval of the Federal Reserve to establish a branch, agency, or representative office in the United States; to acquire ownership or control of a commercial lending company in the United States; or to change the status of any existing office in the United States. The FR K-2 information collection contains five attachments for the application and notification requirements embodied in subpart B of Regulation K. The Federal Reserve

uses the information to fulfill its statutory obligations under the International Banking Act.

The applicant also is required to publish a notice in a newspaper of general circulation in the community where the office is proposed to be located. The notice must state the name and address of the applicant/notificant and the proposed office, and it must invite the public to submit written comments to the appropriate Reserve Bank.

Legal authorization and confidentiality: This information collection is mandatory and collected pursuant to sections 7, 10, and 13 of the International Banking Act (12 U.S.C. 3105, 3107, and 3108). The information collected on the FR K-2 is normally subject to public disclosure under the Freedom of Information Act (FOIA). The applying or notifying organization may request that portions of the information contained in the FR K-2 be afforded confidential treatment. To do so, applicants must demonstrate how the information for which confidentiality is requested would fall within the scope of one or more of the exemptions contained in the FOIA. Any such request would be evaluated on a case-by-case basis.

Effective date: July 31, 2018.

Current actions: On March 23, 2018, the Board published a notice in the Federal Register (83 FR 12760) requesting public comment for 60 days on the extension, with revision, of the FR K-2. The Board proposed to revise the FR K-2 form and instructions in order to: improve the clarity of the requests; reflect the impact of new laws, regulations, capital requirements, and accounting rules; make minor changes for improved style, grammar and clarity; and harmonize the general information, certification, and confidentiality sections with other similar forms. The revisions are

intended to make initial filings more reflective of the proposed transaction and thereby reduce the need for subsequent information requests, which delay the Federal Reserve's consideration of a filing and create additional burden for filers. The comment period for this notice expired on May 22, 2018. The Board did not receive any comments. Accordingly, the revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, July 17, 2018.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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